



McDonald  
Vague

business recovery partners

**Spice Design Limited  
(In Liquidation)  
Trading as: Spice Residential Design**

**Liquidators' Second Report  
For the period from 10 September 2018 to 9 March 2019**

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## 1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Colin Sanderson, Accredited Insolvency Practitioners, of Auckland, were appointed jointly and severally as liquidators of Spice Design Limited ("the company") on 10 September 2018.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This second report should be read in conjunction with the liquidators' previous report. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **not** attached as there have been no realisations in the liquidation to date.

## 2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

## 3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

### *Asset Realisations*

#### **3.1 Debtors**

**(Statement of Affairs: \$2,478)**

At the time of our appointment we were advised of two potential debtors. The director subsequently advised that one debt had been paid pre liquidation and the work for the other debt had not been completed for the company and there were no amounts owing.

**3.2 Office Equipment** **(Statement of Affairs: \$2,300)**

The laptop and tablet owned by the company have now been sold by the director to a 3<sup>rd</sup> party. Payment is yet to be received.

**3.3 Software** **(Statement of Affairs: \$3,000)**

At the time of our appointment we were advised that the company had an asset in the Fusion software that it used. Subsequent enquiries with the software supplier identified that the company only had a right to use the software, which was not transferable.

**3.4** A motor vehicle owned by the company was subject to security to MTF Finance. This vehicle was uplifted and sold by the secured creditor. There was a shortfall on the amount owed of \$7,341.

## 4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

## 5 CREDITORS' CLAIMS

**5.1 Secured Creditors**

No secured claims had been received at the date of this report. As noted above, there is a shortfall to MTF Finance in relation to the motor vehicle owned by the company.

**5.2 Preferential Creditors**

No preferential claims have been received.

**5.3 Unsecured Creditors**

As at the date of preparing this report nine unsecured creditors claim forms have been received totalling \$47,382. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless we are in a position to pay a distribution.

## 6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors, however the director has indicated his intention to put funds into the company, from personal sources, to ensure creditors are paid. These funds are not likely to be available until later in the year.

## 7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Receipt of the amount payable for the assets
- Receipt of indicated funding from director

## 8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next year.

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 11<sup>th</sup> day of March 2019